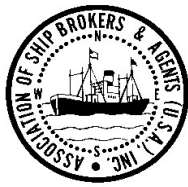


Exhibit 1



TIME CHARTER

New York Produce Exchange Form

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946; June 12th, 1981

	THIS CHARTER PARTY, made and concluded in <i>Bergen</i>	1
	.....<i>16th</i> day of <i>September</i> <i>49 2021</i>	2
Owners	between <i>Messrs. D'Amico Dry d.a.c., The Anchorage, 17-19 Sir John Rogersons's</i>	3
	<i>Quay, Dublin 2 - Ireland</i> <i>as</i> Owners of	4
	the good <i>Malta</i> flag Steamship/Motorship " <i>CIELO DI MONACO</i> "	5
Description	of 2(see Clause 28 for Vessel's Description) of tons gross register, and	6
of	..... tons net register, having engines of	7
Vessel	horsepower and with hull, machinery and equipment in a thoroughly efficient	8
	state, and classed of about	9
	..... cubic feet grain/bale capacity	10
	....., and about	11
	..... long/metric tons deadweight capacity (cargo and	12
	bunkers, including fresh water and stores not exceeding	13
	long/metric tons) on a salt water draft of on summer	14
	freeboard, inclusive of permanent bunkers, which are of the capacity of about	15
	..... long/metric tons of	16
	..... fuel oil and	17
	long/metric tons of and	18
	capable of steaming, fully laden, under good weather conditions about	19
	..... knots on a consumption of about	20
	long/metric tons of	21
	.....	22
	now trading	23
	..... and	24
Charterers	.....	25
	<i>Lighthouse Navigation AS</i> <i>as</i> Charterers of the City of <i>Oslo, Norway</i> (see Clause 91)	26
	The Owners agree to let and the Charterers agree to hire the vessel from the	27
Duration	time of delivery for about <i>one time-charter trip via safe port(s), safe anchorage(s), safe</i> ...	28
	<i>berth(s), within International Navigating Limits (INL) always afloat via Adriatic/Black</i>	29
	<i>Sea/Mediterranean for United States Gulf/United States East Coast/Caribbean/East Coast</i>	
	<i>Central America/North Coast South America with Steels and Generals/bulk cargo, always</i>	30
	<i>loaded/stowed as per latest IMO and local recommendations</i> within below mentioned	
	trading limits. <i>Duration about 45 days, without guarantee.</i>	
Sublet	Charterers shall have liberty to sublet the vessel for all or any part of the	31
	time covered by this Charter, but Charterers shall remain responsible for the	32
	fulfillment of this Charter. <i>Acceptance of delivery by Charterers shall not constitute any</i>	33
	<i>waiver of Charterers' rights under this Charter Party.</i>	
Delivery	Vessel shall be placed at the disposal of the Charterers <i>passing Otranto abound,</i>	34
	<i>any time, day or night, Sundays and holidays included.</i>	35
	.....	36
	.....	37
	in such dock or at such berth or place (where she may safely lie, always afloat,	38
	at all times of tide, except as otherwise provided in Clause 6) as the Charterers	39
	may direct. If such dock, berth or place be not available, time shall count as	40
	provided in Clause 5. Vessel's holds on arrival at first load port her delivery shall be	41
	ready to receive cargo with completely	
	clean-swept holds, washed down by fresh water, dry, free of loose scales, free of previous	42
	cargo residues and in all respects ready for the Charterers' intended cargo (see also Clause	
	61) and tight, staunch, strong and in every way fitted for ordi-	
	nary cargo service, having water ballast and with sufficient power to operate all	43
	cargo handling gear simultaneously (and with full complement of officers and	44
	crew for a vessel of her tonnage), to be employed in carrying lawful merchan-	45
Dangerous	dise excluding any goods of a dangerous, injurious, flammable or corrosive	46
Cargo	nature unless carried in accordance with the requirements or recom-	47
	mendations of the proper authorities of the state of the vessel's registry and of	48
	the states of ports of shipment and discharge and of any intermediate states or	49

Cargo Exclusions	ports through whose waters the vessel must pass. Without prejudice to the	50
	generality of the foregoing, in addition the following are specifically excluded:	51
	livestock of any description, arms, ammunition, explosives - see Clause 52	52
	.....	53
	.....	54
	.....	55
Trading Limits	The vessel shall be employed in such lawful trades between safe ports and	57
	safe places within <i>International Navigating Limits (INL)</i> ,.....	58
	..... excluding - see Clause 63	59
	.....	60
	.....	61
	.....	62
Owners to Provide	as the Charterers or their agents shall direct, on the following conditions:	63
	1. The Owners shall provide and pay for the insurance of the vessel and	64
	for all provisions, cabin, deck, engine-room and other necessary stores, in-	65
	cluding boiler and drinking water; shall pay for wages and overtime, consular shipping	66
	and discharging	
	fees of the crew and charges for port services pertaining to the crew and necessitated	67
Charterers to Provide	because of the vessel's nationality or flag, also all garbage removal (except compulsory	
	garbage removal) or gangway watchmen if required by the Master; shall	
	maintain vessel's class and keep her in a thoroughly efficient state in hull,	68
	machinery and equipment with all necessary certificates to comply with applicable	69
	requirements at all port(s)/berth(s)/place(s)/anchorage(s) for and during the service.	
	2. The Charterers, while the vessel is on hire, shall provide and pay for all	70
Charterers to Provide	the fuel, including galley fuel oil, except lubrication oil as otherwise agreed, port	71
	charges, compulsory pilotages, canal dues, watchmen (if compulsory as custom of the	
	port), fresh water for hold cleaning, towages, agen-	
	cies, commissions, consular charges (except those pertaining to individual	72
	crew members or flag of the vessel or Owners' nationality), experienced crane drivers	73
	to operate the cranes, and boatage on Charterers' business, and all other usual expenses	
Bunkers on Delivery and Redelivery	except those	
	stated in Clause 1, but when the vessel puts into a port for causes for which	74
	vessel and/or Owners is are responsible, then all such charges incurred shall be paid	75
	by the	
	Owners. Fumigations ordered because of illness of the crew shall be for	76
	Owners' account. Fumigations ordered because of cargoes carried or ports	77
Bunkers on Delivery and Redelivery	visited while vessel is employed under this Charter shall be for Charterers'	78
	account. See also Clause 33. All other fumigations shall be for Charterers' account	79
	after vessel has	
	been on charter for a continuous period of six months or more.	80
	Charterers shall provide necessary lashing materials, dunnage and shifting	81
	boards, also	
Bunkers on Delivery and Redelivery	any extra fittings requisite for a special trade or unusual cargo, Charterers shall make	82
	reasonable pre-notice to the Owners about all the details, but Owners	
	shall allow them the use of any dunnage and shifting boards already aboard	83
	vessel. Bunkers supplied during this charter must be suitable for the vessel including to	84
	meet IFO RMG380 RMG35 specifications complying to international standards with ISO	
	8217:2010. 0.1% low sulphur MGO: DMA specification complying to international	
Bunkers on Delivery and Redelivery	standards with ISO 8217:2005 and/or ISO 8217:2010. See also Clause 28.	
	3. The Charterers on delivery, and the Owners on redelivery, shall take	85
	over and pay for all fuel and diesel oil remaining on board the vessel as	86
	hereunder. The vessel shall be delivered with:	87
	long/metric* tons of fuel oil at the price of per ton;	88
	..... tons of diesel oil at the price of per ton;	89
Bunkers on Delivery and Redelivery	per ton. The vessel shall be redelivered with:	90
	tons of fuel oil at the price of per ton;	91
	..... tons of diesel oil at the price of per ton	92
	Bunker on delivery: about 600 metric tons LSIFO and about 200 metric tons LSMGO.	93
	Bunkers on redelivery about the same as on delivery, any difference to be settled at below	94
	bunker prices:	
Bunker prices both ends: US\$540.00 per metric ton for LSIFO and US\$620.00 per metric ton for LSGO.		

On redelivery vessel to have almost the same quantities as actually on board on delivery.

Charterers not to pay for the value of bunkers on delivery. Prices to apply for minor adjustment on the quantities on delivery/redelivery.

Owners/Charterers have the option to replenish bunkers prior to delivery/redelivery as long as it does not affect Charterers' operation/vessel's intake.

Charterers' option to deduct the value of bunkers with the last sufficient hire payment(s).

~~(*Same tons apply throughout this clause)~~

Rate of Hire	4. The Charterers shall pay for the use and hire of the said vessel at the rate of US\$38,000.00 (thirty eight thousand United States Dollars) daily, including overtime, of	95 96 97
	..... United States Currency	98
	per ton on vessel's total deadweight carrying capacity, including bunkers and stores, on	99
	..... summer freeboard, per calendar month, commencing on and from the <i>hour of the</i> day of her delivery, as aforesaid, and at and after	100 101
Redelivery Areas and Notices	the same rate for any part of a day month ; hire shall continue until the hour of the day of her redelivery in like good order and condition, ordinary wear and tear and minor indents excepted (see also Clause 64), to the Owners (unless vessel lost) at on dropping outward pilot or passing, in Charterers' option, one safe port Tampa-Veracruz range, at any time, day Sundays and holidays included (the Caribbean is excluded) unless otherwise mutually agreed.	102 103 104 105 106 107
	Charterers shall give Owners not less than 7/5/3/2/1 days notice of vessel's expected date of redelivery and probable port. Owners to give daily updates on vessel's itinerary and estimated time of readiness to Charterers.	108 109 110
Hire	5. Payment of hire shall be made in cash by telegraphic transfer remittance to the nominated bank account held by Owners, so as to be received by Owners or their designated payee in New York, i.e.	111 112
Payment and Commencement	In favour of: d'Amico Dry d.a.c.	113
	To the Credit of: J.P. Morgan Bank Luxemburg S.A., Dublin Branch.	114
	Swift Code: CHASIE4L	115
	Account: 79700802	
	IBAN: IE23CHAS93090379700802	
	Through intermediary bank: Please remit to: JP Morgan Chase Bank Swift Code: CHASUS33 Account number: 323141889	
	in United States Currency, in funds available to the Owners on the due date. The first hire to be paid within 3 banking days from delivery and having received Owners' hire invoice to cover fifteen (15) days hire only - bunker value on board won't be paid but on redelivery vessel to have the same bunkers as actually on board on delivery, then hire to be paid every fifteen (15) days semi-monthly in advance, and for the last 15 days half-month or part of same the approximate amount of hire, and should same not cover the actual time, hire shall be paid for the balance day by day as it becomes due, if so required by Owners. Failing the punctual and regular payment of the hire, or on any breach of this Charter, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers unless bank guarantee or deposit made by the Charterers, without pre-judice to any claims they (the Owners) may otherwise have on the Charterers.	116 117 118 119 120 121 122
	Time shall count from 7 A.M. on the working day following that on which written notice of readiness has been given to Charterers or their agents before 4 P.M., but if required by Charterers, they shall have the privilege of using vessel at once, in which case the vessel will be on hire from the commencement of work.	123 124 125 126 127
Cash Advances	Cash for vessel's ordinary disbursements at any port may be advanced, as required by the Owners and/or the Captain, by the Charterers or their agents, subject to 2 1/2 percent commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such	128 129 130 131

	advances.	132
Berths	6. Vessel shall be loaded and discharged in any dock or at any berth or place that Charterers or their agents may direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely lie aground. <i>NAABSA Clause to be applied for grain loading ports in River Plate (but not north of San Lorenzo including Terminal Six in River Parana), Argentina, Uruguay, and four (4) ports in Brazil (Rio Grande, Paranagua, Sao Francisco do Sul and Santos) and Buenaventura in Colombia. Charterers may request to go NAABSA at other ports than those indicated above where NAABSA is customary for this size of vessel. Owners will consider case by case and their permission will not be unreasonably withheld. In any case, NAABSA to be applied maximum two (2) times during the duration of this Charter Party. The Charterers shall indemnify the Owners for any loss, damage, costs, expenses or loss of time, including any underwater inspection required by Class caused as a consequence of the vessel lying aground at the Charterers' request in unsafe places.</i>	133 134 135 136
Spaces Available	7. The whole reach of the vessel's holds, decks , and usual places of loading (not more than she can reasonably and safely stow and carry), also accommodations for supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for ship's officers, crew, tackle, apparel, furniture, provisions, stores and fuel. <i>No passenger(s) to be allowed.</i>	137 138 139 140 141
Prosecution of Voyages	8. The Captain shall prosecute his voyages with due despatch, and shall render all customary assistance with ship's crew and boats. The Captain (although appointed by the Owners) shall be under the orders and directions of the Charterers as regards employment and agency; and Charterers are to perform all cargo handling at their expense under the supervision of the Captain, who is to sign the bills of lading for cargo as presented in conformity with mate's or tally clerk's receipts. However, at Charterers' option, the Charterers or their agents may sign bills of lading on behalf of the Captain always in conformity with mate's or tally clerk's receipts. All bills of lading shall be without prejudice to this Charter and the Charterers shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistency between this Charter and any bills of lading or waybills signed by the Charterers or their agents or by the Captain at their request.	142 143 144 145 146 147 148 149
Bills of Lading		150 151 152
Conduct of Captain	9. If the Charterers shall have reason to be dissatisfied with the conduct of the Captain or officers, the Owners shall, on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments, <i>but this provision does not affect the Charterers' right to advance any claims or require arbitration under Clause 17 of dispute regarding the conduct of the Master in prosecution of the voyage and in carrying out the orders and directions of the Charterers.</i>	153 154 155 156 157 158
Supercargo and Meals	10. The Charterers are entitled to appoint a supercargo, who shall accompany the vessel <i>at Charterers' risk and expense without interference with Owners' /Master's work</i> and see that voyages are prosecuted with due despatch. He is to be furnished with free accommodation and same fare as provided for Captain's table, Charterers paying at the rate of <i>US\$ 10.00</i> per day. Owners shall victual pilots and customs officers, and also, when authorized by Charterers or their agents, shall victual tally clerks, stevedore's foreman, etc., Charterers paying at the rate of <i>(see Clause 60)</i> per meal for all such victualing.	159 160 161 162 163 164 165 166
Sailing Orders and Logs	11. The Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the Captain shall keep full and correct deck and engine logs of the voyage or voyages, which are to be patent to the Charterers or their agents, and furnish the Charterers, their agents or supercargo, when required, with a true copy of such deck and engine logs, showing the course of the vessel, distance run and the consumption of fuel <i>within a reasonable time after completion of the voyage.</i>	167 168 169 170 171 172 173
Ventilation	12. The Captain shall use diligence in caring for the ventilation of the cargo.	174 175
Continuation	13. The Charterers shall have the option of continuing this Charter for a further period of	176 177 178
Laydays/ Cancelling	14. If required by Charterers, time shall not commence before <i>00.01 hours local .. time 24th September 2021</i> and should vessel not have given written notice of readiness on or before <i>23.59 hours local time 29th September 2021</i> but not later than 4 P.M. Charterers or their agents shall have the option of cancelling	179 180 181 182

this Charter at any time not later than the day of vessel's readiness. *Hire calculations basis Greenwich Mean Time but delivery/redelivery time basis local time.* 183

Off	15. In the event of the loss of time from deficiency and/or default <i>and/or strike</i> of officers	184
Hire	or crew or deficiency of stores, fire, breakdown of, or damages to, hull, machinery or equipment, grounding, <i>detention by arrest of the vessel unless caused by acts or omissions of Charterers or their servants</i> , detention by average accidents to ship or cargo unless resulting from inherent vice, quality or defect of the cargo, drydocking for the purpose of examination or painting bottom, or by any other similar cause preventing the full working of the vessel, the payment of hire and overtime, if any, shall cease for the time thereby lost. Should the vessel deviate or put back during a voyage, contrary to the orders or directions of the Charterers, for any reason other than accident to the cargo , the hire is to be suspended from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom. All fuel used <i>and extra expenses incurred</i> by the vessel while off hire shall be for Owners' account. In the event of the vessel being driven into port or to anchorage through stress of weather, trading to shallow harbors or to rivers or ports with bars, any detention of the vessel and/or expenses resulting from such detention shall be for the Charterers' account. If upon the voyage the speed be reduced by defect in, or breakdown of, any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses (<i>supporting vouchers/evidence</i>) <i>for cost of fuel and extra expense shall be attached, but market claims always excluded</i> shall be deducted from the hire.	185 186 187 188 189 190 191 192 193 194 195
Total Loss	16. Should the vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) <i>and value of bunkers on board</i> shall be returned to the Charterers at once.	203 204
Exceptions	The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the seas, rivers, machinery, boilers and steam navigation, and errors of navigation throughout this Charter, always mutually excepted.	205 206 207 208 209
Liberties	The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property <i>and the vessel to remain on-hire provided order(s) of government authority such as coastal guard for saving life have been served to the vessel/the Owners.</i>	210 211 212
Arbitration	17. Should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at London New York , one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision, or that of any two of them, shall be final and for the purpose of enforcing any award this agreement may be made a rule of the Court. The arbitrators shall be commercial men conversant with shipping matters. <i>The Arbitrators shall have legal backgrounds (which means that they shall have had experience as a practicing solicitor or barrister qualified in England and Wales) and shall be fully conversant with and experienced in shipping matters. Each of them shall be a full time member of the London Maritime Arbitrators Association (LMAA) English law to apply. In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 50,000 (fifty thousand United States Dollars), (or such other sum as the parties may agree), the arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association Small Claims Procedure current at the time when the arbitration proceedings are commenced.</i>	213 214 215 216 217 218
Liens	18. The Owners shall have a lien upon all cargoes and all <i>sub-hire</i> /sub-freights for any amounts due under this Charter, including general average contributions, and the Charterers shall have a lien on the ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the vessel.	219 220 221 222 223 224 225
Salvage	19. All derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and crew's proportion.	226 227 228

General Average	General average shall be adjusted, according to York-Antwerp Rules <i>1994</i> , or any subsequent modification thereof current at the time of the casualty at London or at any other place mutually agreed between Owners and Charterers 1974, at such port or place in the United States as may be selected by the Owners and as to matters not provided for by these Rules, according to the laws and usage at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into United States Dollars money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security, as may be required by the Owners, must be furnished before delivery of the goods. Such cash deposit as the Owners or their agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if required, be made by the goods, shippers, consignees or owners of the goods to the Owners before delivery. Such deposit shall, at the option of the Owners, be payable in United States money and remitted to the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjuster pending settlement of the general average and refunds or credit balances, if any, shall be paid in United States money.	229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247
York-Antwerp Rules	Charterers shall procure that all bills of lading issued during the currency of the Charter will contain a provision to the effect that general average shall be adjusted according to York-Antwerp Rules <i>1994 and any amendments thereto</i> 1974 and will include the "New Jason Clause" as per Clause 23.	248 249 250 251
Drydocking	20. The vessel was last drydocked The Owners shall have the option to place the vessel in drydock during the currency of this Charter at a convenient time and place, to be mutually agreed upon between Owners and Charterers, for bottom cleaning and painting and/or repair as required by class or dictated by circumstances. Payment of hire shall be suspended upon deviation from Charterers' service until vessel is again placed at Charterers' disposal at a point not less favorable to Charterers than when the hire was suspended <i>See Clause 71</i> .	252 253 254 255 256 257 258 259 260 261
Cargo Gear	21. Owners shall maintain the cargo handling gear of the ship which is as follows: providing gear (for all derricks or cranes) capable of lifting capacity as described. Owners shall also provide on the vessel for night work lights as on board and vessel to be equipped with adequate electric light to work all hatches simultaneously, but all additional lights over those on board shall be at Charterers' expense. The Charterers shall have the use of any gear on board the vessel. If required by Charterers, the vessel shall work night and day and all cargo handling gear shall be at Charterers' disposal during loading and discharging.	262 263 264 265 266 267 268 269 270 271
Stevedore	In the event of disabled <i>hatch cover</i> cargo handling gear, or insufficient power to operate	272
Stand-by	the same, the vessel is to be considered to be off hire to the extent that time is actually lost to the Charterers and Owners to pay stevedore stand-by charges occasioned thereby. If required by the Charterers, the Owners are to bear the cost of hiring shore gear in lieu thereof. <i>See Clause 85 - Cargo Gear Clause</i> .	273 274 275 276
Crew Overtime	22. In lieu of any overtime payments to officers and crew for work ordered by Charterers or their agents, Charterers shall pay Owners \$ per month or pro rata.	277 278 279
Clauses Paramount	23. The following clause is to be included in all bills of lading issued hereunder: This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar national legislation as may mandatorily apply by virtue of origin or destination of the bills of lading, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said	280 281 282 283 284 285 286 287 288

applicable Act. If any term of this bill of lading be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further.

This Charter is subject to the following clauses all of which are to be included in all bills of lading issued hereunder:

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.

See Clause 48: War

See Clause 86: BIMCO War Risk Clause for Time Chartering (CONWARTIME 2013)

See Clause 63: Trading Limits

~~(a) No contraband of war shall be shipped. Vessel shall not be required, without the consent of Owners, which shall not be unreasonably withheld, to enter any port or zone which is involved in a state of war, warlike operations, or hostilities, civil strife, insurrection or piracy whether there be a declaration of war or not, where vessel, cargo or crew might reasonably be expected to be subject to capture, seizure or arrest, or to a hostile act by a belligerent power (the term "power" meaning any de jure or de facto authority or any purported governmental organization maintaining naval, military or air forces).~~

~~(b) If such consent is given by Owners, Charterers will pay the provable additional cost of insuring vessel against hull war risks in an amount equal to the value under her ordinary hull policy but not exceeding a valuation of In addition, Owners may purchase and Charterers will pay for war risk insurance on ancillary risks such as loss of hire, freight disbursements, total loss, blocking and trapping, etc. If such insurance is not obtainable commercially or through a government program, vessel shall not be required to enter or remain at any such port or zone.~~

~~(c) In the event of the existence of the conditions described in (a) subsequent to the date of this Charter, or while vessel is on hire under this Charter, Charterers shall, in respect of voyages to any such port or zone assume the provable additional cost of wages and insurance properly incurred in connection with master, officers and crew as a consequence of such war, warlike operations or hostilities.~~

24. The vessel shall not be required to enter or remain in any icebound port or area, nor any port or area where lights or lightships have been or are about to be withdrawn by reason of ice, nor where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter and remain in the port or area or to get out after having completed loading or discharging. *The vessel never to force ice nor push ice.*

25. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The Owners shall remain responsible for the navigation of the

New
Both-
to-
Blame
Collision
Clause

New
Jason
Clause

War
Clauses

Ice

Navigation

vessel, acts of pilots and tug boats, insurance, crew, and all other similar matters, same as when trading for their own account. 351
352

Commissions

26. A commission of *1.25* percent is payable by the vessel 353
and Owners to *Howe Robinson Partners AS, Bergen* 354
..... 355
on hire earned and paid under this Charter, and also upon any continuation or 356
extension of this Charter. 357

Address

27. An address commission of *3.75* percent 358
is payable to *Charterers* 359
..... 360
on hire earned and paid under this Charter. 361

Rider

Rider Clauses *28 to 94, inclusive*, ~~as~~ at- 362
tached hereto are incorporated in this Charter. 363

The Owners:

The Charterers: